

MACST, Inc. Document Record Retention and Destruction Policy

A. General Policy Statement

1. It is the policy of MACST to retain all documents based on MACST's record retention schedule. When the retention period is complete, documents will be destroyed.
2. Except as otherwise indicated, documents shall be retained for the number of years indicated in Part C.
3. MACST is to maintain complete, accurate and high-quality records in storage for the duration of the time periods provided for in this policy. Once any such time period is complete, the records are to be destroyed.
4. The Secretary shall be responsible for authorizing, overseeing, and ensuring that records are destroyed pursuant to this policy.

B. Exception for Investigations and Litigation

1. No documents will be destroyed if they are relevant to the investigation of any matter within the jurisdiction of a federal department, agency, or other official investigation
2. No documents will be destroyed if they are relevant to litigation when MACST is a party in the case or expected to become a party or when MACST has received a subpoena.

C. Record Retention Guidelines

1. General Corporate Records

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| a) Articles of Incorporation and amendments | Permanently |
| b) Bylaws | Permanently |
| c) Meeting Minutes (Secretary) | Permanently |
| d) Correspondence relating to member discipline matters | 5 years |
| e) Contracts | Life of Contract plus 3 years |
| f) Conflict-of Interest (Compliance Officer) | 3 years |

2. Accounting, Finance and Tax Records

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| a) Income tax returns and filings | Permanently |
| b) Audit reports | Permanently |
| c) Cash books | Permanently |
| d) Federal, state, and local tax bills and statements | 3 years |
| e) Schedules, ledgers and other supporting documentation | |
| For financial statements and tax forms | 7 years |
| f) Bank reconciliations | 3 years |
| g) Checking records, statements, check register and
Canceled checks | 3 years |
| h) End of Year financial statements | Permanently |
| i) Banking Records, including deposits and withdrawals | 3 years |
| j) Expense account and approvals | 3 years |
| k) Invoices to members, customers and vendors | 7 years |

3. Insurance

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|----------------------|-------------|
| a) Insurance Records | Permanently |
| b) Accident reports | 7 year |

4. Letters and Correspondence, General Guidelines

a. Letters Kept for One to maximum of Twelve Months, Then Destroyed

1. Unimportant letters, form letters, and notes that require no acknowledgment or follow-up.
2. Letters of general inquiry and replies which complete a cycle of correspondence and have no value after possible reference from the correspondent within a reasonable period of time.
3. Letters requesting specific action such as name or address change, complaints which have no further value after changes are made or action taken.
4. Similar letters of various types which might be referred to shortly after they are received or written but which soon cease to have value unless further immediate correspondence ensues.
5. Scholarship applications to be destroyed after selection committee recommendations have been approved by the board of directors.

b. Letters to Be Kept One to Three Years

1. Letters relating to the establishment of credit/credit turn-downs. (Treasurer)
2. Letters to which members or others may make reference for more than a year. (Secretary)

c. Letters to Be Kept for the Life of the Principal Document that It Supports

1. Letters that constitute all or part of a contract or that are important in the clarification of certain points in a contract.
2. Letters denying liability of MACST.